

Amendment No. 1 to SB1468

Finney R.
Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 1468*

By deleting all of the language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-6-202(a), is amended by deleting all of the language following the second sentence of the subsection.

SECTION 2. Tennessee Code Annotated, Section 67-6-702(a)(1), is amended by deleting the language "one thousand six hundred dollars (\$1,600)" and substituting instead "three thousand two hundred dollars (\$3,200)".

SECTION 3. Tennessee Code Annotated, Section 67-6-702, is amended by adding the following language as a new subsection:

(_) The dollar limit established in subdivision (a)(1) to which local sales tax rate applies shall be increased on July 1, 2008, and on July 1 of subsequent years to reflect the percentage of increase in the average consumer price index (all items - city average) as most recently published by the United States department of labor, bureau of labor statistics. Any amount adjustment under this subsection shall be rounded up to the nearest multiple of one hundred dollars (\$100). The department of revenue shall publish the increased amount on the website of the department. The increase in the dollar amount to which any local sales tax rate applies effected by Section 2 of this act and increases resulting from changes in the consumer price index as provided in this subsection do not require local approval.

SECTION 4. This act shall take effect at 12:02 a.m. on July 1, 2007, the public welfare requiring it.